

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i>	:	Case No. 08-13555 (JMP)
	:	
Debtor.	:	(Jointly Administered)
	:	
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**STIPULATION AND ORDER
REGARDING CERTAIN OPTIONS**

Lehman Brothers Commercial Corporation ("LBCC") and Deutsche Zentral-Genossenschaftsbank AG ("DZ" and together with LBCC, each a "Party" and collectively the "Parties"), by their undersigned counsel, hereby enter into this Stipulation and Order (the "Stipulation") and agree as follows:

WHEREAS, on October 5, 2008 (the "Petition Date"), LBCC filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, as amended (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, DZ holds certain currency options (the "Options") entered into with LBCC prior to the Petition Date, which Options are identified on Exhibit A hereto;

WHEREAS, the Parties wish to agree on certain terms for the exercise of the Options by DZ and liquidation of the transactions contemplated by such Options if and to the extent they are exercised by DZ.

NOW, THEREFORE, in consideration of the representations, acknowledgments, promises and covenants contained herein, and for other good and valuable consideration, the

receipt and sufficiency of which is hereby acknowledged, the Parties, by and through counsel, hereby agree as follows:

1. DZ may exercise any of the Options, in each instance in accordance with the terms of the confirmation governing such option.

2. If DZ exercises an Option, the transaction will be deemed liquidated at the current market value on the date and time of expiry of such Option. DZ shall have until the general bar date established in the LBCC bankruptcy case to file any proof of claim in respect of such liquidation.

3. This Stipulation may be executed in multiple counterparts, any of which may be transmitted by facsimile, and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each of the signatories hereto acknowledges that he or she is authorized to execute this Stipulation on behalf of the respective Party.

4. This Stipulation shall be effective upon its entry by the Bankruptcy Court and shall terminate if not entered by the Bankruptcy Court on or before December 22, 2008. Upon entry by the Bankruptcy Court, this Stipulation shall be binding on and inure to the benefit of the Parties and their respective successors and assigns, including (i) any trustee appointed under section 1104, 701, 702 or 703 of the Bankruptcy Code and (ii) any other party proceeding on behalf of the Debtors' estates.

5. The Bankruptcy Court shall retain jurisdiction to resolve any disputes or controversies arising from or related to the Stipulation.

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IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed
by their duly authorized representatives.

<u>/s/ Robert J. Lemons</u> Robert J. Lemons WEIL, GOTSHAL & MANGES LLP 767 Fifth Avenue New York, New York 10153 Telephone: (212) 310-8000 Facsimile: (212) 310-8007 Counsel to LBCC	<u>/s/ Melvin A. Brosterman</u> Melvin A. Brosterman Harold A. Olsen STROOCK & STROOCK & LAVAN LLP 180 Maiden Lane New York, New York 10038 Telephone: (212) 806-5400 Facsimile: (212) 806-6006 Counsel to DZ
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SO ORDERED this __ day of December, 2008

UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Outstanding Currency Options Held by DZ Bank

Underlying Currency	Buy/Sell	Call/Put	Nominal Amount	Expiry Date	Strike Price
EUR/USD	Buy	EUR Call	7500000 EUR	12/16/2008	1.4480
EUR/USD	Buy	EUR Put	7500000 EUR	12/16/2008	1.4480
EUR/USD	Buy	EUR Put	100,000,000 EUR	1/14/2009	1.3975
EUR/USD	Buy	EUR Call	9,000,000 EUR	11/26/2009	1.4250
EUR/CHF	Buy	EUR Put	15,000,000 EUR	6/27/2012	1.5000